

UPDATE: Back Into Positive Territory After Jobless Claims

- Jobless Claims
 - 231k vs 210k f'cast, 209k prev

Bonds were modestly weaker overnight on a simple, gentle extension of yesterday's selling trend. There were no big, directional movements, no volume gluts, and no reactions to big ticket headlines (which didn't exist in the first place).

This morning's Jobless Claims data is by far and away the most notable input for rates so far, having accounted just over 3bps of improvement in 10yr yields. That's a drop in the bucket in the bigger picture, but it's a huge reaction for this particular piece of data (don't confuse jobless claims with the jobs report... One is a 2/10 and the other is 10/10).

Bonds recovered into positive territory immediately following the data. 10yr yields are down 1.7bps at 4.481 and MBS are up 3 ticks (.09).



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